

Copy

RESTRICTIVE COVENANT

OWNER: Block 51, LP, a Delaware limited partnership
ADDRESS: 817 West Peachtree St., Suite 400, Atlanta, GA 30308
CONSIDERATION: Ten and No/100 Dollars (\$10.00) and other good and valuable consideration paid by the City of Austin to the Owner, the receipt and sufficiency of which is acknowledged.
PROPERTY: A 1.181 acre tract of land, more or less, being Lots 1-4, Lot 8, and the west 23 feet of Lot 7, Block 51, Original City of Austin, the tract of land being more particularly described by metes and bounds in Exhibit "A" incorporated into this covenant.

WHEREAS, the Owner of the Property and the City of Austin have agreed that the Property should be impressed with certain covenants and restrictions;

NOW, THEREFORE, it is declared that the Owner of the Property, for the consideration, shall hold, sell and convey the Property, subject to the following covenants and restrictions impressed upon the Property by this restrictive covenant. These covenants and restrictions shall run with the land, and shall be binding on the Owner of the Property, its heirs, successors, and assigns.

1. The Owner shall design and construct streetscape improvements in compliance with the City of Austin Great Streets design criteria as the criteria existed on March 22, 2007. Design, permitting and construction of streetscape improvements will be at Owner's expense. The Owner shall coordinate the design of the streetscape improvements with the Urban Design Section of the Neighborhood Planning and Zoning Department. The Urban Design Section shall inspect and approve the streetscape improvements prior to issuance of a certificate of occupancy.
2. If any person or entity shall violate or attempt to violate this agreement and covenant, it shall be lawful for the City of Austin to prosecute proceedings at law or in equity against such person or entity violating or attempting to violate such agreement or covenant, to prevent the person or entity from such actions, and to collect damages for such actions.
3. If any part of this agreement or covenant is declared invalid, by judgment or court order, the same shall in no way affect any of the other provisions of this agreement, and such remaining portion of this agreement shall remain in full effect.
4. If at any time the City of Austin fails to enforce this agreement, whether or not any violations of it are known, such failure shall not constitute a waiver or estoppel of the right to enforce it.
5. This agreement may be modified, amended, or terminated only by joint action of both (a) a majority of the members of the City Council of the City of Austin, and (b) by the owner(s) of the Property subject to the modification, amendment or termination at the time of such modification, amendment or termination.

3-22-07

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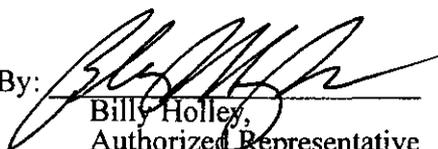
EXECUTED this the 20th day of March, 2007.

OWNER:

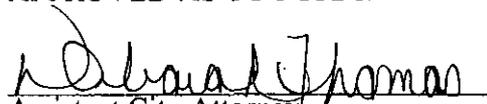
**Block 51 LP,
a Delaware limited partnership**

By: Block 51 GP, LLC,
a Delaware limited liability company,
its General Partner

By: Novare-AU Austin Development,
LLC,
a Georgia limited liability company,
its sole Member

By: 
Billy Holley,
Authorized Representative

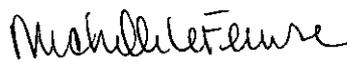
APPROVED AS TO FORM:


Assistant City Attorney
City of Austin

THE STATE OF GEORGIA §

COUNTY OF DOUGLAS §

This instrument was acknowledged before me on this the 20th day of March, 2007, by Billy Holley, Authorized Representative of Novare-AU Austin Development, LLC, a Georgia limited liability company, sole Member of Block 51 GP, LLC, a Delaware limited liability company, sole General Partner of Block 51, LP, a Delaware limited partnership, on behalf of the sole member, limited liability company, and the limited partnership.


Notary Public, State of Georgia

MICHELLE L. LEFEUVRE
NOTARY PUBLIC DOUGLAS COUNTY, GEORGIA
MY COMMISSION EXPIRES SEPTEMBER 26, 2008

After Recording, Please Return to:
City of Austin
Department of Law
P. O. Box 1088
Austin, Texas 78767
Attention: Diana Minter, Paralegal



EXHIBIT "A"

Professional Land Surveying, Inc.
Surveying and Mapping

Office: 512-443-1724
Fax: 512-441-6987

2807 Manchaca Road
Building One
Austin, Texas 78704

1.181 ACRES

A DESCRIPTION OF 1.181 ACRES (APPROXIMATELY 51,462 SQUARE FEET) OF LAND, BEING ALL OF LOTS 1-4, LOT 8 AND THE WEST 23 FEET OF LOT 7, BLOCK 51, OF THE ORIGINAL CITY OF AUSTIN, TRAVIS COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF, ON RECORD AT THE GENERAL LAND OFFICE OF THE STATE OF TEXAS, TOGETHER WITH THE SOUTH 1/2 OF THE VACANT ALLEY ADJOINING LOTS 1 THROUGH 4 AND THE NORTH 1/2 OF THE ALLEY ADJOINING LOT 8 AND THE WEST 23 FEET OF LOT 7; SAID 1.181 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at an "X" chiseled in concrete found in the west right-of-way line of San Antonio Street (80' right-of-way width) as shown on said Original City of Austin (COA) plat, same being the southeast corner of said Lot 4, also being in the north right-of-way line of Fifth Street (80' right-of-way width) as shown on said COA plat, from which a centerline monument found bears, South 16°34'10" West a distance of 40.00 feet and South 73°22'50" East a distance of 399.04 feet;

THENCE North 73°22'50" West, with the south line of said Lots 4 thru 1, same being the north right-of-way line of said Fifth Street a distance of 278.18 feet to a mag nail with Chaparral shiner set at the southwest corner of said Lot 1, same being a point in the north right-of-way line of said Fifth Street, also being a point in the east right-of-way line of Nueces Street (80' right-of-way width) as shown on said COA plat, from which a centerline monument found bears, South 16°39'14" West a distance of 40.00 feet and North 73°22'50" West a distance of 40.00 feet;

THENCE North 16°39'14" East, with the east right-of-way line of said Nueces Street, same being the west line of said Lot 1, the said vacated alley, and said Lot 8, a distance of 277.81 feet to a calculated point for the northwest corner of said Lot 8, same being a point in the east right-of-way line of said Nueces Street, also being a point in the south right-of-way line of Sixth Street (80' right-of-way width) as shown on said COA plat, from which a 1/2" rebar found bears North 01°42'57" West a distance of 0.13 feet, also from which a centerline monument found bears, North 73°20'14" West a distance of 40.00 feet and North 16°39'14" East a distance of 395.86 feet;

THENCE South 73°20'14" East, with the north line of said Lots 8 and 7, same being the south right-of-way line of said Sixth Street, a distance of 92.61 feet to a 1/2" rebar found for the northeast corner of the west 23 feet of said Lot 7, same being a point in the south right-of-way line of said Sixth Street;

THENCE South 16°43'43" West, with the east line of the said west 23 feet of said Lot 7

and crossing said alley, a distance of 138.87 feet to a 1/2" rebar found in the centerline of said alley;

THENCE South 73°21'32" East, with the centerline of the said alley, a distance of 185.55 feet to a mag nail with Chaparral shiner set in the centerline of said alley, same being a point in the west right-of-way line of said San Antonio Street;

THENCE South 16°34'10" West, with the west right-of-way line of said San Antonio Street, same being the east line of said alley and said Lot 4, a distance of 138.80 feet to the **POINT OF BEGINNING**, containing 1.181 acres of land, more or less.

Surveyed on the ground May, 2006. Bearing Basis: Grid Azimuth for Texas Central Zone, 1983/93 HARN values from LCRA control network. Attachments: Drawing 512-001-BD1.



James Redmon
Registered Professional Land Surveyor
State of Texas No. 5848

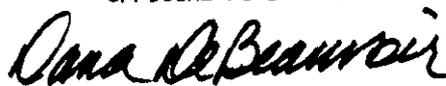
6-23-06



**ORIGINAL
FILED FOR RECORD**

FILED AND RECORDED

OFFICIAL PUBLIC RECORDS



2007 Mar 28 03:09 PM 2007055177

BENAVIDESV \$32.00

DANA DEBEAUVOIR COUNTY CLERK
TRAVIS COUNTY TEXAS